

Social Capital and Micro Businesses Development in Nigeria

Ogochukwu Sheila Asogwa¹, Henry Okechukwu Egwuonwu², Nnamdi Samuel Obiakonwa³

^{1,3} Department of Business Administration
Nnamdi Azikiwe University Awka

²Department of Business Management
University of Salford Manchester

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Abstract: *The rising unemployment rate in Nigeria highlights the need for self-employment through micro business development. Scholars emphasize the importance of social capital in employment generation. This study examines the role of social capital in micro business development in Ebonyi State, Nigeria, focusing on how network assets relate to micro business associations and how relational assets influence self-employment generation. Using a correlation research design and factor analysis, data from 389 respondents were analyzed via Pearson correlation. Results showed a significant positive correlation between network assets and micro business associations ($r=0.72$, $p<0.01$) and between relational assets and self-employment generation ($r=0.52$, $p<0.01$). The study concludes that social capital significantly enhances micro business development, driving socio-economic activities and job creation. It recommends institutionalizing social capital among micro business owners to boost economic growth and address youth unemployment.*

Keywords: social capital, network assets, relational assets, micro business development.

INTRODUCTION

The increasing rate of economic quagmire and the need to meet individual economic expectations had made most micro business operators to shift priority from financial to social capital. Social capital utilizes close-knitted relationships in building trust and confidence that could be relied upon in generating the needed trade credit facility for micro businesses development (John, 2022). Most

studies according to Ciekawo & Wyrebek (2020), Asogwa et al (2024) and John (2020) have shown that micro business owners find it difficult to raise financial and infrastructural capitals due to collateral requirement by banks or financial institutions. The aforementioned provided the need for micro business operators to holistically access and evaluate their inward-capability for effective use of their social networks to source for an alternative capital-needs that would require their cooperation, concerted experiences, combined ideas and trust to one another to break the existing barriers. Therefore, the need to come together as micro businesses owners to form a group that operate on the platform of social networks is inevitable nowadays to generate business capital in Nigeria.

Social capital, therefore, comes in the form of concretizing the relationships of the micro business' owners with one another into ties as a pool of relational resources and opportunities in an effort to achieve a sustainable economic cooperation within their respective communities and perhaps beyond as a group that would foster to achieve micro businesses development (Kambarova, 2023). The imperativeness of co-opting and engendering social capital formations became a fulcrum that necessitated this present study. This is because lack of awareness of micro business opportunities for the members of micro business operators in their area does affect their pragmatic ties for social capital formation. Developing a close-knitted relationship that consolidates their network asset for improved micro business associations among them was confirmed to instill confidence and trust based on their financial allotments and utilization (Kambarova, 2023). However, Atinuke and Abayomi (2019) averred that governments at all levels have heretofore developed several operational guidelines of all-inclusive framework that seeks to create convivial environment in fostering the activities of micro enterprises. Though, this became highly commendable considering its quintessentiality of generating employment through the instrumentality of micro enterprises. Most countries have strategically designed divergent softland approaching frameworks according to Kamarova, (2023) to cushion the effect of unemployment by creating and sustaining a convivial environment that drives the operations of micro enterprises.

In another related development, empirical evidence according to Kamarova, (2023) and Michell (2022) have also showed that maintaining effective relationships among the micro business owners is an asset to be leveraged-upon for capital formation, idea generation and the alike that heretofore facilitate business formation and development. Consequently, there is a problem of lack of explicit empirical data on the virtues of social capital to micro business in Nigeria which has made many of the micro business owners in the rural areas unwilling to engage into a group and share profitable information and knowledge with others for any entrepreneurial purpose without bias or antagonism. This is one of the inevitabilities of this study to consolidate the benefits and the mindset of the micro business members in both the urban and rural areas towards cooperation to achieve micro businesses development in Nigeria.

The Problem

Efforts of successive governments in Nigeria to create employment, reduce poverty and accelerate economic growth through micro enterprises creation have been difficult to achieve due to lack of capital needed for it. Due to the ongoing economic meltdown, many economies are down and in the western world today many micro business owners have resorted to the use of social capital to address the challenge in capital formation, (Wehrich, Cannice and Koontz, 2015). Whereas in Nigeria today, micro business owners are still shuttling at the banks for loans that they lack collateral securities to secure at the backdrop of utilizing their network assets, relational assets, participation assts, interaction asset and apprenticeship assets to glue together to address their capital formation issue for their micro businesses development. To source out capital to startup a micro business or expand already existing ones in Nigeria is a serious problem even to those with good micro business ideas, thereby increasing an already existing unemployment rate in our society due to lack of capital to be self employed. For instance, the rate of unemployment among graduates and non- graduates in Ebonyi State, Nigeria is unbecoming and totally unexpected. And each time you approach them, their argument is that of lack of capital to embark on micro businesses and that once you are not a member of micro business association or rotating saving and credit financing or not backed up by influential master trainer or mentor, you cannot borrow a start-up capital from their purse. This study is embarking to create an alternative capital formation platform to enhance self employment through micro businesses development.

Again, it is however uncertain whether social capital affects micro businesses development of rural areas in the South-East, Nigeria. Available literature is limited to the effect of social capital on business development on formal urban groups. The few works on rural groups centered mainly on agricultural enterprises without regard to non agricultural activities in the rural areas. Micro businesses have been found to be inept instrument of employment generation and poverty reduction in the rural areas with the resultant effect on rural economic growth (Joshua, 2022). Its neglect as a sub sector of the informal sector of the economic development has created a problem that needs to be resolved with research facts if that sector must be developed in our society to contribute to poverty reduction. It is against this background that this research is focused on social capital and micro businesses development in the South-East, Nigeria. The general objective of this study is to investigate the nature of relationship between social capital and micro businesses development in Ebonyi State, Nigeria. Specifically, the study seeks to determine the extent of relationship between network assets and micro business association-ship among micro business operators in Ebonyi State, Nigeria and to ascertain the extent of relationship between relational assets and self-employment generation of micro business owners in Ebonyi State, Nigeria.

REVIEW OF RELATED LITERATURE

Concept of Social Capital

The concept of social capital is built on a combination of three forms of social capital formations to include resources, structural and bonding. The prevalence of social capital have gained wider acceptance as business operators began to explore the opportunities of financing their businesses via social capital (Cantner & Stuetzer, 2022). Bourdy (2023) sees it as all the resource-perspectives that are pooled within the confinement of individual that were secured through close-knitted relationship. It is concerned with defining and consolidating relationships that is built on trust, confidence and reciprocity, that can provoke the generation of credit facility among the people (Cantner & Stuetzer, 2022). In addition, Ghoshal, (2020) maintains that with the aid of social capital formations, individuals can access trade capital without any form of stringent condition as opposed to banks. Issues related to pool of constructive ideas, perspectives and working dexterity are shared within their social connectivity-frameworks and utilization (Hill, 2019).

Network Assets

Network assets is succinctly measured with number of micro business members, number of business actors (sales reps), channels of information, number of business association. Business is about networks or connectivity with others concerned (Igboanude, 2015). Their network is a link that connects them with their colleagues in their related micro businesses, with suppliers, sales representatives. The assets in network enhance socio-economic opportunities, cooperation and aid business development uniquely.

Relational Assets

Relational assets is also measured with the level of agreement with others, acquaintance with colleagues, number of contacts with others, acceptance of opinion of others and level of passion for self-employment. However, in the absence of paid or salary based employment generation in Nigeria today, a strong relationship with an enterprising, micro business person showcases a role-model nature to unemployed person to emulate which is capable of triggering business passion for self-employment generation among those unemployed ones (World Bank, 2014). Relational assets aid micro business entrepreneurs to develop significant business relationship, acquaintances, acceptances of views and opinions of other business colleagues, peers, role models and socio-economic mentors to enable an unemployed graduate / non graduate to imbibe a strong desire and will to embark on self-employment through micro enterprise creation (Bulus, 2015).

Micro Businesses Development

Micro businesses development is an effort to create sustainable business environment and systems such as adequate resources, institutional policies and infrastructure, notably, finance, electricity, roads, raw materials, equipment and information, to aid one's desire to be self employed (example,

be one's own boss) through an entrepreneurial activity, self fulfillment through proving to oneself that one has the ability to succeed, harnessing an existing opportunity for service to fellow citizens and promotion of general welfare of one's home community. This will contribute to actualizing the desire to make money as one of the reasons of embarking on micro businesses (Moses and Ezeillo, 2014). It is noted that the lack of support structures and government commitment as well as adverse policies are likely to hinder the development of micro businesses in Nigeria especially those with growth potential. Micro business development is measured within the ambit of micro business association-ship and self-employment generation.

Empirical Review

Taligho (2023) investigated the effect of social capital formation on micro business performance. It was aimed at assessing whether or not social capital formation could engender and build close-knitting relationships by leveraging on trust and reciprocity among co-actors in the business. Cross-sectional data was used and structured questionnaire was also distributed among the sample dawn from the registered micro business operators in Argentina. Pearson correlation formed the analytical tool for determining the extent of their relationships. The findings revealed that social capital formation leverages on relational asset that is trust-based in generating a superlative pool of perspectives in driving high performance and concluded that it provides allinclusive resource-based business performance. It recommended that micro business operator should look inwardly within the ambit of their social capital connectivity in generating the needed resource-formations for their performance.

Timothy, Stephen and Gladys (2021) investigated the role of social capital on the performance of "Rotating savings and credit association (ROSCA) in Lagos metropolis. This was to determine micro-business entrepreneurs' chance to raising start-up capital at ease. The study made use of primary data generated from interviews conducted on members' beneficiaries and qualitative methodology was used. The study found that in the micro savings and credit association, trust, good character and compliance to rules of norms are the required social capital's elements and have determinant role and serves as collateral for membership and guarantee's a loan request. It further revealed that social capital aids members of a rotating savings and credit association to have access to financial or infrastructural capital through leasing which the association serves as guarantor to the members.

Stone, Pathan and Hinody (2019), investigated the role of social capital and organizational performance of garment industry in Brazil and Chile. The study used case study method and stratified sampling of five garment industries each from Brazil and Chile for the analysis of their work. Brazil has complex regulation system, laws are sometimes inconsistent and courts are very expensive to fall back and so day to day operators of business have to rely on the professional associations' rules to govern transactions with customer or suppliers especially when credit is involved. This led to Brazilian garment entrepreneurs to work out an effective credit information

network system that places a premium on an untarnished reputation. The Brazilian entrepreneurs adopted risk-reducing strategies such as producing only non-customized items and reducing the size of orders which ultimately affected the expansion of business. In contrast, Chile has legal simplicity and consistent enforcement of contract network which resulted in more business contracting process and very few negotiations as well as reduced the default rate on debt. Their study used cross sectional data of which Pearson correlation coefficient was used for the analysis. Their findings of this comparative case studies showed that there is a limit to the extent to which business associations or professional associations can replace the rule of law and the policies of the government. Secondly, in Brazil, social capital drives the garment industry development through professional associations while in Chile, is driven by formalized business laws and policy of their garment industry development. Thirdly, social capital in both countries energizes the role of government in providing an enabling business environment. Fourthly, it showed a significant positive relationship between relational assets and performance ($r=0.25$). The gap in this study is that case studies are most often subjective with personal opinion and bias which cannot replace empirical data with objectivity and validity test. The result does not resolve its degree of relationship with micro business development; hence garment industry is a bigger industry to micro businesses in the context of this study.

Sergio and Paavola (2015) studied the essence of social capital on better decision for sustainable performance in North East Brazil. It aimed at collective action of institutions concerned with developing extractive reserves as a common property resource regime and understanding better the complexities of social capital building in networks of institutions in north East, Brazil. This is mostly understandable especially when such networks include institutions at multiple levels with disparate capabilities and scales of action to understand the dynamics of the interplay between the priorities of scarce resources and the needs to enhance human welfare and economic and social development. Descriptive research design was used and structured questionnaire designed in 5-point likert scale was administered on the respondents of the study. Chi-square (X^2) and simple percentages were adopted to analyze the data. Their findings showed that social capital has a significant relationship with sustainable entrepreneurial growth in Brazil. It was revealed that social capital depends critically on the nature of the wider political and policy environment and concludes that policy environment can encourage or discourage local groups and can provide incentives or disincentives for people to participate as a group for development in order to have better decisions.

Asogwa and Ewans(2020) Investigated the effect of Intellectual capital on Firms sustainability : A comparative study of Plastic Manufacturing firms in Abia state, This study, therefore, sought to establish the veracity of entrenching intellectual capital through a comparative study. As a comparative study, it explored the effects of intellectual capital on firm sustainability of plastic manufacturing firms in Abia State, a

Quantitative research design was employed such that structured questionnaire designed in 5-likert scale was administered on the respondents of the study. Data collected were analyzed using Ordinary Least Square (OLS) via multiple regression models. The study revealed that policy flexibility of (2.223), relational assets (.144) and innovative ideas (.746) had a positive significant effect on firm sustainability.

The implication of the results is that effective employment of intellectual capital in-build internally-controlled mechanisms in rejigging operations management necessary for achieving improved and sustained business sustainability and concluded that intellectual capital has a significant and positive effect on firm sustainability. The study therefore recommended that the management of these plastic manufacturing firms should explore the unique opportunities of institutionalizing policy flexibility in their day-to-day planning, directing, and coordinating and communicating function in providing goods and timely-services that meet the expectations of the people, that intellectual capital provides for continuous adjustment of operations management and techniques needed for improved performance.

Temither and Boston (2020) conducted a study on the impact of social capital in making business possible and the role of government in providing an enabling environment in Bolivia. There was hyper inflation in Bolivia that affected business activities for over eight years. Banks restrictive loaning policy was in place, high prices of commodities, unemployment, hunger and infrastructural decays as a result of government negligent on critical economic policies for development. The study was to determine the role of social capital in creating sustainable developmental policies that could alleviate poverty in Bolivia. The data for the study was generated from eighty (80) rural economic organizations whose social capital became the feasible capital resource generation for members in rural communities to engage in businesses. The study used cross-sectional design and the data was analyzed with Pearson correlation coefficient. Their findings showed a significant positive relationship between social capital and basic business training in Bolivia. Secondly, the network of these rural organizations in Bolivia succeeded in pushing down prices of goods in local markets for the benefit of consumers. Thirdly, the rural organizations enhanced the poor people's access to markets and attract support from government institutions to increase farm produce. Fourthly, lobby of government agencies for the establishment of enabling environment was found to be easily achievable through rural organizations. Fifthly, they concluded that social capital impact positively and significantly in making business possible as well as having the capacity to lobby the government in Bolivia. The gap of the study is that it considered the impact of social capital on making business possible from a holistic point of view rather than from sub-sector basis, because its impact may not be the same with all business sectors. Therefore, a specific sector analysis would have been necessary. Now, it was not specific to micro businesses development, which was not only aimed at poverty reduction, but also self-employment generation that would enhance the GDP.

Social Network Theory:

Social network theory was developed by an American Psychologist, Stanley Milgram in 1960. The social network theory is the study of how people, organizations or groups interact and cooperate with others inside their network. The theory states that network can be thought of as family, neighborhood, friends, associates and business partners that comprised of actors and the relationships between those actors. These actors referred to as nodes, can be individuals, organizations or companies. The theory further holds that in a social networks of actors, exists of three network principles that has varying degree of impacts on development such as the micro businesses development. The explored principles are: ego-centric, socio-centric and open-system centric. The theory postulated that ego-centric is connected with a single node or individual or entrepreneur. For instance you as a person connected to your closed friends without any socioeconomic objective. Secondly, "Socio-centric" is a closed network of people related by socioeconomic objectives such as workers inside an organization, entrepreneurs in associationship or in cooperative societies, legal associates and business partners. Thirdly, open-system centric, has no clear or defined boundary line but explains the chain of elite class in a society, their bond of connection between corporations and their influences over particular decision in a society, more of power brokers, academia's, political groups etc.

METHODOLOGY

The study employed correlation research design. This design measured the direction and magnitude of the relationship between the variables under study. The relationship of the study variables consisted of social capital as independent variable (X) while micro business development as dependent variable (Y). The decomposed variable of social capital are network assets (X_1), relational assets (X_2), while micro business development variables are micro business associationship (Y_1), and self-employment generation (Y_2), The population of the study consisted of the micro business operators in the thirteen local government in Ebonyi State. These were the business micro operators that were registered in their local government through their association; therefore, the population of the study was 2,124,727. Given the population of the study, the sample was drawn with Krejcie and Morgan (1970) sample size determination. Also, the component factor analysis was conducted to ascertain the construct validity of the instruments. Therefore, the sample size was 400. Structured questionnaire was administered on the sample of four hundred (400) but three hundred and eighty nine (389) questionnaires were filled and returned, hence used for the analysis.

The data collected were analyzed with Pearson Correlation Coefficient via 0.20.

RESULTS

Correlation Results

Correlation between network assets and micro business association-ship

		Network assets	Micro business association-ship
	Pearson Correlation	1	.721**
Network assets	Sig. (2-tailed)		.000
	N	389	389
Micro business association-ship	Pearson Correlation	.721	1
	Sig. (2-tailed)	.000	
	N	389	389

** . Correlation is significant at the 0.01 level (2-tailed).

Based on the flagged p-value (0.01), the correlation coefficient (r) is 0.72 and calculated p-value of 0.000 is lesser than the critical p-value of 0.01, the study rejects the null hypothesis that network assets does not relate to micro business association-ship in Ebonyi State and accepted the alternate hypothesis that network assets has a significant positive correlation with micro business association-ship among micro businesses in Ebonyi State. The result suggests that any unit increase of awareness on network assets, will contribute significantly to increase on micro business association-ship by 72%. A change on the level of network assets among the group members will bring about 72% increases at which the people (micro business association) engender pragmatic ties in the pursuit of their socio-economic activities in Ebonyi State.

Correlation ResultsCorrelation between Relational Assets and Self-employment generation

		Relational Assets	Self-employment generation
Relational Assets	Pearson Correlation		1
	Sig. (2-tailed)		.521 **
	N	389	389
	Pearson Correlation	.521	1
Self-employment generation	Sig. (2-tailed)	.000	
	N	389	389

** . Correlation is significant at the 0.01 level (2-tailed).

Given the flagged p-value is (0.01), the correlation coefficient (r) is 0.52 and calculated p-value of 0.000 is lesser than the critical p-value of 0.01, the study therefore rejects the null hypothesis that relational assets does not relate to self-employment generation of micro business operators in Ebonyi State and accepted the alternate hypothesis that relational assets has a significant positive correlation with self-employment generation among micro business operators in Ebonyi State. The implication of the result is that a unit increase on the level of relational assets, will contribute significantly a substantive increase on self-employment generation by 52%. A change on the level of their relational assets among the micro business association has the capacity of reinvigorating their desire to venture into businesses for self-employment generation. This is predicative of the fact that unemployed persons develop passion for business through their relational mechanism, which perhaps launches them into certain trade or skills toward self-employment generation.

DISCUSSION OF THE RESULTS

In an attempt to establish the desired measure of network assets on micro business associationship in Ebonyi State, a preliminary diagnosis were conducted to ascertain the degree of sampling adequacy, construct validation of the loaded scale and reliability analysis using the Cronbach's alpha. The component factor analysis showed Bartlett Test of Sphericity of (χ^2 419.075, $p < 0.050$) and the Kaiser-Meyer-Olkin measure of sampling adequacy was also greater than 0.5 (KMO = 0.675), which showed that the loaded instruments for the stated objective were appropriate . Conversely, there was a high communality across the corresponding component scale. The internal validity was conducted to measure construct validity of the instrument using Principal Component Factor Analysis. The result for the correlation between network assets and micro business association-ship was positive and significant ($r = 0.72$; $p < 0.01$; $n = 389$), this implies that there is a significant positive relationship between network assets and micro business association-ship

among micro business operators in Ebonyi State. Furthermore, the more and more their network assets increases, it leads to substantive increase of 72% on micro business association-ship in Ebonyi State. Their networking is a link that connects them with their colleagues which aid the dissemination of tacit knowledge and viable business ideas for the desired micro business development. This positive relationship also occurs at a significant value since the computed pvalue (0.000) is less than the flagged p-value (0.01).

The result of the correlation between relational assets and self-employment generation of micro business owners in Ebonyi State was positive and significant ($r= 0.52$; $p<0.01$; $n=389$), this implies that there is a significant positive relationship between relational assets and self-employment generation of micro business owners in Ebonyi State. The implication of the foregoing is that the increasing level of their relational assets brings about a significant increase of 52% on selfemployment generation of micro business owners. This result explains the need for the micro business association to strengthen their relational assets, which in turns, create business opportunities for the un-employed persons to be self-employed and perhaps live above poverty level in Ebonyi State.

CONCLUSION

In the light of the findings, the study concludes that there is a significant positive relationship between social capital and micro businesses development in Ebonyi State. The implication of the aforementioned positive relationship is that a change in either of them will bring about a significant increase on micro businesses development in Ebonyi State. The study, however, provided empirical evidence that network assets, and relational assets of multi-dimensions of social capital significantly yield operational ascendancy in productive combination of resources, operational dexterity, vestibule skill, knowledge sharing and utilization as opposed to individual efforts, would result to micro businesses development.

Recommendations

- i) From the results of this study, it shows that social capital plays an indispensable role in micro businesses development through knowledge sharing, utilization and capital formation which is quintessential for socio-economic development for any community and therefore recommends that micro business owners in any given community that have not yet institutionalized social capital should do so taking into cognizance that micro businesses development drives socioeconomic activities and create job opportunities for the teaming un-employed youths in the area.
- ii) That these micro business operators should continue to explore the opportunities of engendering their relational assets which enable them acquire operational skills and capabilities through their close-knitted relationships. This is because through this kind of association, micro

business operators share pertinent ideas, knowledge and capabilities which enable them to come up with micro business development through which employment generation is achieved.

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